

Calendar No. 276

111TH CONGRESS
2^D SESSION**S. 2961****[Report No. 111–128]**

To provide debt relief to Haiti, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 28, 2010

Mr. DODD (for himself, Mr. LUGAR, Mr. DURBIN, and Mr. KERRY) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

FEBRUARY 25, 2010

Reported by Mr. KERRY, with amendments

[Omit the part struck through and insert the part printed in *italic*]**A BILL**

To provide debt relief to Haiti, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Haiti Recovery Act”.

5 **SEC. 2. DEBT RELIEF FOR HAITI.**

6 (a) IN GENERAL.—

1 (1) CANCELLATION OF DEBT.—The Secretary
 2 of the Treasury should direct the United States Ex-
 3 ecutive Director to each international financial insti-
 4 tution to advocate in such institution—

5 (A) the cancellation of any and all remain-
 6 ing debt obligations of Haiti, including debt ob-
 7 ligations incurred ~~after~~*before* the date of the en-
 8 actment of this Act ~~and before February 1,~~
 9 ~~2012;~~

10 (B) the provision of debt service relief for
 11 all ~~remaining payments of Haiti~~*payments of*
 12 *Haiti remaining on the date of the enactment of*
 13 *this Act*; and

14 (C) to the extent practicable, the extension
 15 of any new assistance to Haiti be primarily in
 16 the form of grants; ~~not loans~~*until February 1,*
 17 *2012.*

18 (2) INTERNATIONAL FINANCIAL INSTITU-
 19 TION.—The term “international financial institu-
 20 tion” means each of the institutions listed in section
 21 1701(c)(2) of the International Financial Institu-
 22 tions Act (22 U.S.C. 262r(c)(2)) and includes the
 23 International Development Fund for Agricultural
 24 Development.

1 (3) *SENSE OF THE SENATE.*—*It is the sense of*
 2 *the Senate that international financial institutions*
 3 *should cancel any debt incurred by Haiti after the*
 4 *date of the enactment of this Act and before February*
 5 *1, 2012, so that Haiti can rebuild after the devasta-*
 6 *tion of the earthquake of January 2010.*

7 (b) *USE OF CERTAIN FUNDS FOR POVERTY REDUC-*
 8 *TION.*—The Secretary of the Treasury should instruct the
 9 United States Executive Director of the International
 10 Monetary Fund to advocate the use of ~~the proceeds, in~~
 11 ~~excess of May 2009 projections~~*some of the realized windfall*
 12 *profits that exceed the required contribution to the Poverty*
 13 *Reduction and Growth Trust (as referenced in the IMF Re-*
 14 *forms Financial Facilities for Low-Income Countries Pub-*
 15 *lic Information Notice (PIN) No. 09/94)* from the ongoing
 16 sale of 12,965,649 ounces of gold acquired since the sec-
 17 ond Amendment of the Fund's Article of Agreement, to
 18 provide debt stock relief, debt service relief, *loan subsidies*,
 19 and grants for ~~low-income countries that are eligible for~~
 20 ~~the Poverty Reduction and Growth Facility or any other~~
 21 ~~programs designed to assist low-income countries, includ-~~
 22 ~~ing Haiti~~*Haiti.*

23 (c) *SECURING OTHER RELIEF FOR HAITI.*—The Sec-
 24 retary of the Treasury and the Secretary of State should

1 use all appropriate diplomatic influence to secure cancella-
 2 tion of any and all remaining bilateral debt of Haiti.

3 **SEC. 3. INFRASTRUCTURE INVESTMENT.**

4 (a) TRUST FUND.—The Secretary of the Treasury
 5 should support the creation and utilization of ~~an Inter-~~
 6 ~~American Development Bank~~ *a multilateral* trust fund for
 7 Haiti that would leverage potential United States con-
 8 tributions and promote bilateral donations to such a fund
 9 for the purpose of making investments in Haiti's ~~infra-~~
 10 ~~structure~~ *future*, including *efforts to combat soil degradation*
 11 *and promote reforestation and infrastructure investments*
 12 *such as* electric grids, roads, water and sanitation facili-
 13 ties, and other critical infrastructure projects.

14 (b) INCREASE IN TRANSFER OF EARNINGS.—The
 15 Secretary of the Treasury should direct the United States
 16 Executive Director of the Inter-American Development
 17 Bank to *seek to* increase the transfer of its earnings to
 18 the Fund for Special Operations, ~~which finances program-~~
 19 ~~ming in Haiti and other weak economies in the Western~~
 20 ~~Hemisphere~~ *and to a trust fund or grant facility for Haiti.*

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